25 Years
THE NOTARY FOUNDATION of BRITISH COLUMBIA

BUILDING BETTER COMMUNITIES, ONE GRANT AT A TIME

2011 ANNUAL REPORT

July 1, 2010, to June 30, 2011

The Notary Foundation *of* British Columbia

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Mission Statement

The Notary Foundation helps the people of British Columbia by providing funding for legal aid, legal research, and public legal education, while supporting the professional development of BC Notaries and Notarial candidates.

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Message from the Chair, Susan Davis

Susan Davis

2010–2011 Board of Governors

Susan Davis, Chair
Ken Sherk
Leta Best
John Eastwood
David Moore
Akash Sablok
Del Virk

Message from The Chair

The Notary Foundation is celebrating its 25th Anniversary this year. The Foundation was formed in 1986 by a committee of the Board of Directors at that time. On behalf of the Foundation and its many beneficiaries, I would like to acknowledge and thank those individuals for their foresight and dedication in establishing this very worthy Foundation.

At the time the Foundation was established, its purpose was to maintain a fund to be used for the following activities.

- Legal education
- Legal research
- Legal aid
- Education and Continuing Education for BC Notaries and applicants for enrollment as Notaries
- Establishing, operating, and maintaining law libraries in British Columbia
- Contributing to the Special Fund established under the *Notaries Act*

Investment Portfolio Review

Despite the rocky investment market over the past year, I am pleased that the Notary Foundation's investment portfolio has performed well, thanks to good management and sound investment advice from our investment managers Dixon Mitchell Investment Counsel.

PORTFOLIO ACTIVITY	
December 31, 2010, to June 30, 2011	
Beginning Portfolio Value	$2,080,462
Additions, Withdrawals, Expenses	- 561
Gains and Losses	25,623
Interest, Dividends, Fees	36,387
Net Gains and Losses	62,010
Ending Market Value	$2,141,911

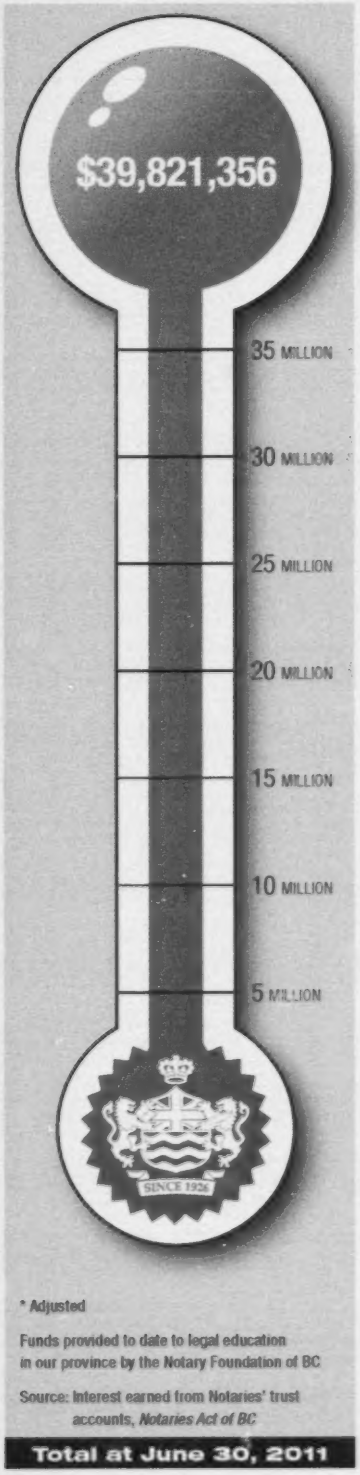
The Foundation granted funding to the following organizations from July 1, 2010, to June 30, 2011.

RECIPIENT	PROJECT	GRANT
The People's Law School	Plain Language Booklet	$30,000
Access ProBono Society of BC	Integration and Expansion of Pro Bono Services	$22,000
BC Law Institute	Dealing with Potential Undue Influence	$25,000
Mediate BC Society	Justice Access Centres – Support for Community Agencies and Promotion	$10,000
Parent Support Services Society of BC	Child Protection Guide for Families in BC	$12,500
BC Coalition of People with Disabilities	Canada Pension Plan-Disability Publication Update and Multilingual Outreach	$17,500
Nidus Personal Planning Resource Centre and Registry	Online Presentations/Videos and Forum for Volunteers	$15,000
West Coast LEAF	Mapping the Gap: Linking Aboriginal Women, Legal Services, and Resources	$20,000
Justice Education Society of BC	Justice System Education Program	$30,000
UBC, Faculty of Law	UBC Law Innocence	$20,000
	TOTAL GRANTS	$202,000

During this past year, we sadly said goodbye to the Attorney General's appointee to our Board Wayne Strandlund, whose term was completed in October 2010, and to Scott Simpson and Tiah Workman from The Society's Board of Directors. I would like to thank each of them for their dedication to the Foundation and wish them well in their future endeavours.

I wish to take this opportunity to recognize all the members of the Foundation's Board of Governors for their tireless work and participation throughout the year.

In addition, I thank our Executive Officer Wayne Braid and his staff for their continued support and dedication.



* Adjusted

Funds provided to date to legal education in our province by the Notary Foundation of BC

Source: Interest earned from Notaries' trust accounts, *Notaries Act of BC*

Total at June 30, 2011

The Board of Governors of the Notary Foundation of BC

Susan Davis

Dalminder Virk

Ken Sherk

David Moore

The Governors of the Foundation have the responsibility of guiding the Foundation in its mandate to disperse the funds generated by interest on Notaries' Trust Accounts.

The Board of Governors of the Notary Foundation of BC is comprised of

- 8 members of the Board of Directors of The Society of Notaries Public of BC;
- 1 representative from the Attorney General's office in Victoria;
- 2 Directors-at-Large, appointed by the Attorney General; and
- the Executive Officer.

Members from The Society elect the Directors. The Directors elect the Governors from among their ranks for a 3-year period.

The Governors

Susan Davis, Chair
Ken Sherk
John Eastwood
Akash Sablok
Dalminder Virk
David Moore
Leta Best

John Eastwood

Akash Sablok

Leta Best

G. W. (Wayne) Braid, Executive Officer of the Notary Foundation, is responsible for the administration of the office and staff, and the diverse investment funds of the Foundation.

Wayne Braid

The Board of Governors meets quarterly to consider applications for funding from various organizations and to set policy, review the Foundation's financial status, and provide direction for the administration of the Foundation.

Spotlight on Good Works: Camosun Grads Receive BC Notaries' Award

Thomas Brown, 22, credits Camosun College for his new full-time legal assistant job in the Ministry of Attorney General.

He's a recent graduate of Camosun's 12-month Legal Office Assistant certificate program and 1 of 4 top School of Business students who received this year's prestigious Notary Foundation of BC Award. Emma Shill, Stephanie Curtis, and Caitlin Gaffney were also recipients.

"Without the skills and training Camosun provided me, there would have been no way I could have obtained and retained my position," said Thomas. "And, it's an honour to receive the BC Notaries' Award. It feels great to be recognized by such a prominent legal association. Being able to put this award on my résumé will benefit me greatly when I look to advance my job or upgrade my training to a paralegal."

Emma Shill agrees. At 23, she's now a legal assistant with Stevenson Luchies & Legh in Victoria, working in litigation. "Receiving this award has confirmed that I have chosen a career path for which I am well suited."

Susan Davis, Immediate Past President of The Society of Notaries, with Camosun grad Thomas Brown

Susan Davis with Camosun grad Emma Shill, now a legal assistant with Stevenson Luchies & Legh in Victoria

Camosun's Legal Office Assistant grads are in demand. And, in a recent graduate survey, 93 percent rated their training as providing them with the "knowledge and skills useful in their job."

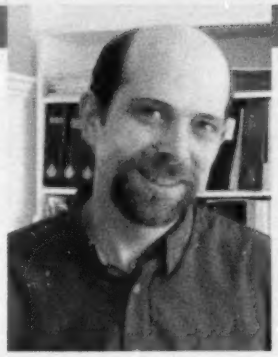
The full-time program starts each September and covers substantive law, procedural law, litigation, and law foundations, as well as business communications, information technology, records management, and word processing. A 3-week work practicum ensures students obtain experience and connections in the real legal world. Graduates are prepared to use their new skills and knowledge to work in entry-level support roles in both public and private legal sectors.

"I took the program straight out of high school," adds Stephanie Curtis, now a full-time legal assistant at Hemminger Schmid. "To be honest, I wasn't 100 percent sure of what I was getting into. But law has always appealed to me and I thought it would be a great way to get my foot in the professional-world door! After a job-shadowing experience, the environment definitely resonated with me. I'm 19 years old and already have business cards!"

The Notary Foundation of BC Award is held in the Camosun College Foundation and presented annually to one or more exceptional Legal Office Assistant students who demonstrate academic excellence combined with leadership skills. ▲

For more details about the award or how you can honour or help a Camosun student, please contact the Camosun College Foundation, foundation@camosun.bc.ca or call 250 370-4233.

www.camosun.ca/foundation



Andrew Gage

Spotlight on Good Works: Talking Environmental Law

For over 35 years, West Coast Environmental Law has worked with successive governments, with other environmental groups, with First Nations, and with businesses to press for strong environmental laws in British Columbia.

We've played an active role in the development of some of BC's most important laws, but our work has often been highly technical, sometimes behind the scenes, and often difficult to explain.

In short, we have struggled with how to communicate with the public about how strong environmental laws help British Columbians.

At the start of 2010, with an initial start-up Grant from the Notary Foundation of British Columbia, we launched Environmental Law Alert, a blog examining environmental issues in BC from a legal perspective.

Has Environmental Law Alert given West Coast Environmental Law a voice?

The numbers speak for themselves. We posted almost 100 stories in our first year. We had almost 20,000 visits to the site!

Our BC-based readers are spread throughout the province, with one third of the readers coming from Vancouver.

We've been delighted by the response to Environmental Law Alert, the comments from readers, and the positive words from our colleagues with other environmental organizations and allies. One new reader wrote, "This blog is amazing... I spent the last half-hour reading it and subscribed so I won't miss a post. Thanks."

This year we were a runner-up in Canada's national "CLAWBIES"—awards for Canadian law blogs—in the category of "best legal blog for a nonlegal audience."

Environmental Law Alert has allowed West Coast Environmental Law to clarify issues that, while important, can be complicated and difficult to discuss through conventional media.

Not Just the Public

We had hoped, when we launched it, that Environmental Law Alert would allow us to communicate directly with the public. What we didn't fully anticipate was the number of civil servants and other opinion leaders that would read the Alerts.

The result has been that we can help make social change by simply making our legal analysis public through Environmental Law Alert.

Will these changes improve environmental enforcement in BC? It's really too early to tell...

For example, on March 2 we posted the first two of a series of stories about declining enforcement of BC's environmental laws. Analyzing the government's own data, we wrote

> [O]verall tickets and convictions for [key environmental] statutes peaked at more than 3600 in 1995, but dropped steadily to a little over 1000 in 2004. That total rose slightly in 2005, and more dramatically in 2006, peaking at 1873. It's been slowly dropping since, with 1582 tickets and convictions in 2008.
> ... And the results are even worse in terms of convictions. [The year] 2008 had the lowest number of convictions for offences under these six statutes since 1990—lower than even 2004 or 2005. Based on the first two quarters of 2009, this past year might be even lower.
> ... [C]onvictions are how you hold really bad violators responsible.

We have been told by reliable sources that senior staff in the BC Ministry of Environment had not been aware there was an ongoing issue with enforcement until we broke the story.

We've continued to follow this story, confirming, for example, that 2009 really was worse than 2008, with record-low numbers of environmental convictions. But we've also reported on a number of positive changes that the Ministry of Environment has been making, suggesting that they are trying to reverse the declining enforcement levels.

- The Ministry has changed how it reports its enforcement stats, making them more transparent.
- It has re-defined the mandate of the Conservation Officer Service—the arm of the Ministry of Environment responsible for enforcement—to focus more exclusively on enforcement.
- The Conservation Officer Service has engaged in joint enforcement activities with the RCMP and Fisheries and Oceans Canada—something we've recommended since 2007.

Will these changes improve environmental enforcement in BC? It's really too early to tell and there has been a delay in releasing the enforcement data from 2010.

But it does seem that our analysis on Environmental Law Alert played a role in getting the BC Ministry of Environment to take enforcement a bit more seriously, resulting in some significant shifts in policy.

Some of the Issues We're Covering

Of course, we haven't been limited to covering environmental enforcement. Some of our recent stories have accomplished the following.

- Reported on the efforts of the residential community of Cheakamus Crossing, in Whistler, to have an asphalt plant moved as required by existing zoning.
- Questioned the legality of Metro Vancouver's Regional Growth Strategy designating agricultural land reserve lands for "general urban" development.
- Analyzed the only exchange about climate change that occurred between party leaders during the English-language election debate.
- Explored how "Web 2.0" technology—wikis, social media, and the like—could transform environmental assessment laws.
- Commented on the legal issues posed for the controversial Enbridge Northern Gateway Pipeline by unified First Nation opposition to the project.

Please check out Environmental Law Alert at www.wcel.org/resources/environmental-law-alert. We are committed to continuing to provide a public interest perspective on legal issues that relate to BC's natural environment.

Let us know what you think. ▲

Andrew Gage is a staff lawyer with, and the Acting Executive Director of, West Coast Environmental Law. He is lead author of Environmental Law Alert.

When not working, he enjoys playing the violin, gardening, and sailing.

Follow West Coast Environmental Law on Twitter or Facebook at @WCELaw.

Notary Foundation of British Columbia
Financial Statements
For the year ended June 30, 2011

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Independent Auditors' Report

To the Members of the
Notary Foundation of British Columbia

We have audited the accompanying financial statements of the Notary Foundation of British Columbia which comprise the Statement of Financial Position as at June 30, 2011 and the Statement of Operations, Changes in Net Assets and Cash Flows for the year then ended, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Notary Foundation of British Columbia as at June 30, 2011, and the results of its operations and its cash flows for the year ended June 30, 2011 are prepared, in all material respects, in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants

Vancouver, British Columbia
August 26, 2011

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Notary Foundation of British Columbia
Statement of Financial Position

June 30	General Fund	Education and Administrative Fund	Grants Fund	2011	2010
Current Assets					
Cash (Note 2)	$ 317,960	$ -	$ -	$ 317,960	$ 278,379
Accrued interest receivable	131,481	-	-	131,481	85,964
Short term investments (Note 3)	485,632	-	-	485,632	379,430
	935,073	-	-	935,073	743,773
Investments (Note 4)	1,648,035	-	-	1,648,035	1,848,188
	$ 2,583,108	$ -	$ -	$ 2,583,108	$ 2,591,961
Current Liabilities					
Accounts payable and accrued liabilities (Note 5)	$ 516,691	$ 178,660	$ 25,000	$ 720,351	$ 670,906
Interfund balances	2,066,417	(1,413,415)	(653,002)	-	-
	2,583,108	(1,234,755)	(628,002)	720,351	670,906
Net Assets	-	1,234,755	628,002	1,862,757	1,921,055
	$ 2,583,108	$ -	$ -	$ 2,583,108	$ 2,591,961

Approved by The Board of Governors:

_____ Governor

_____ Governor

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended June 30	General Fund	Education and Administrative Fund	Grants Fund	2011	2010
Revenue (Note 6)					
Interest earned on members' trust accounts	$ 832,842	$ -	$ -	$ 832,842	$ 767,831
Investment income	156,355	-	-	156,355	265,967
	989,197	-	-	989,197	1,033,798
Expenses					
Education and Administrative Fund (Note 7)	-	328,804	-	328,804	326,756
Grants Fund	-	-	202,000	202,000	158,675
Legal Services Society of British Columbia	516,691	-	-	516,691	513,474
	516,691	328,804	202,000	1,047,495	998,905
Excess of revenue over expenses (expenses over revenue)	472,506	(328,804)	(202,000)	(58,298)	34,893
Net assets, beginning of the year	-	1,184,997	736,058	1,921,055	2,659,329
	472,506	856,193	534,058	1,862,757	2,694,222
Transfer (to) from Education and Administrative Fund	(378,562)	378,562	-	-	-
Transfer (to) from Grants Fund	(93,944)	-	93,944	-	-
Transfer (to) from the Society of Notaries Public of British Columbia (Note 7)	-	-	-	-	(773,167)
Net assets, end of year	$ -	$ 1,234,755	$ 628,002	$ 1,862,757	$ 1,921,055

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

Notary Foundation of British Columbia
Statement of Cash Flows

For the year ended 2011	2011	2010
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses (expenses over revenue)	$ (58,298)	$ 34,893
Item not involving cash		
Unrealized gains on investments	(49,758)	(100,208)
	(108,056)	(65,315)
Changes in non-cash working capital balances		
Accrued interest receivable	45,518	18,824
Accounts payable and accrued liabilities	(49,445)	(257,275)
	(111,983)	(303,766)
Investing activities		
Proceeds of investments, net	151,564	1,073,946
Transfer to the Society of Notaries Public of British Columbia	-	(773,167)
Repayment of advance to related entities	-	(27,267)
	151,564	273,512
Increase (decrease) in cash during the year	39,581	(30,254)
Cash, beginning of year	278,379	308,633
Cash, end of year	$ 317,960	$ 278,379

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

5

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification. The classification depends on the purpose for which the financial instuments were acquired and their characteristics. Financial assets classified as held-for-trading are recorded at fair value. Except in very limited circumstances, the classification is not changed subsequent to initial recognition. The fair value of a financial instrument on initial recognition is the transaction price, which is the fair value of the consideration given or received. Subsequent to initial recognition, fair value is determined by using valuation techniques which refer observable market data. Transaction costs related to instruments classifies as held-for-trading are expensed as incurred. All transactions related to financial instruments are recorded on a settlement date basis.

The Foundation classified its cash, short-term investments and investments as held-for-trading. As a result, they are carried on the Statement of Financial Position at fair value with changes in fair value recognized in the Statement of Operations.

Financial instruments other than cash, short-term investments and investments are recorded at cost. The fair value of other financial instruments are considered to approximate their carrying value due to their short term nature.

Revenue Recognition

The interest earned on members' trust accounts is calculated net of bank changes and remitted to the Foundation based upon agreements made with individual financial institutions. The trust accounts are not the property of nor are they administered by the Foundation. The interest earned on members' trust accounts held in financial institutions is recognized by the Foundation on an accrual basis when collection is reasonably estimated and assured.

Investment income includes gains and losses on sale of investments, interest and dividend income and gains or losses resulting from changes in the fair market value of investments. Interest and dividend income is recognized when earned and is allocated on a predetermined basis amongst the funds.

Grants

Grants are recorded in the Foundation's accounts in the year of authorization.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates made by management include, but are not limited to, completeness of accrued interest receivables and accounts payable and accrued liabilities.

June 30, 2011

1. Organization and Income Tax Status

The Notary Foundation of British Columbia (the "Foundation") was established in 1986 under Section 50 of the Notaries Act. The Foundation is a not-for-profit organization, which receives funding from interest earned on the pooled trust funds of the notaries.

The Foundation is to establish and maintain funds to be used for the purpose of:

- legal education, legal research and legal aid,
- salary, administration, education and continuing education for notaries and applicants for enrolment as notaries,
- establishing, operating and maintaining law libraries in the Province of British Columbia

These financial statements have been prepared on the restricted fund method of accounting for not-for-profit organizations. The Foundation is a tax exempt body under Section 149 of the Income Tax Act.

2. Cash

The Foundation's cash is held in various Canadian chartered banks. The accounts earn interest at prevailing market rates.

3. Short-term Investments

Investments are comprised of:

	2011 Market Value	2010 Market Value
Foreign equities	$ 81,641	$ 57,548
Canadian equities	322,481	279,704
Cash	81,510	42,178
	$ 485,632	$ 379,430

The Foundation's investments are held through one Canadian investment management company.

Equities are classified as short term investments as they are revolving equities

4. Investments

	2011 Market Value	2010 Market Value
Corporate bonds	$ 723,921	$ 833,687
Government bonds	924,114	1,014,501
	$ 1,648,035	$ 1,848,188

The corporate bonds bear interest from 5.00% to 5.67% (2010 - 5.00% to 5.67%) per annum and mature between September 26, 2012 and May 7, 2015. The government bonds bear interest from 2.00% to 5.50% (2010 - 2.00% to 5.50%) per annum and mature between December 1, 2014 and December 1, 2036.

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities pertain to the allocation of revenue from the General Fund less payments and are comprised of the following:

	2011	2010
Legal Services Society of British Columbia		
Balance, beginning of period	$ 513,474	$ 726,774
Earned revenue from General Fund	516,691	513,475
Payments to Legal Services Society of British Columbia	(513,474)	(726,775)
	516,691	513,474
Education, administrative and grant payables	203,660	157,432
Balance, end of the year	$ 720,351	$ 670,906

Included in the current education, administrative and grant payables is $178,660 (2010 - $132,432) due to the Society of Notaries Public of British Columbia (Note 7).

6. Allocation of Revenue

Realized revenue earned by the Foundation is to be disbursed as follows:

a) 55% to be paid to the Legal Services Society of British Columbia.

b) 10% to be used for legal education, legal research and the establishing, operating and maintaining of law libraries in the Province of British Columbia (the "Grants Fund"). Grant Funds are recognized as payable once approved by the Board of Governors.

c) 35% to be used for salary, administrative, education and continuing education of notaries and notarial applicants (the "Education and Administrative Fund"). The Foundation provides an annual grant to the Society of Notaries Public of British Columbia (the "Society") to fund Education and Continuing Education initiatives which are carried out by the Society on behalf of the Foundation in order for the Foundation to meets its obligation pursuant to its articles of incorporation under the Notaries Act. The Foundation may maintain a reserve fund composed of up to three years of contributions to the Education and Administrative Fund (the "Foundation Reserve Fund").

7. Related Party Transactions

During the year, the Foundation had paid grants in the amount of $328,804 (2010 - $326,756) to the Society which was used by the Society to fund Education and Continuing Education initiatives as described in Note 6(c) and in accordance with the Governance Agreement and the Notaries Act of British Columbia. The transactions are in the normal course of operations and are measured at their carrying amount.

An additional $Nil (2010 - $773,167) was transferred from the Foundation Reserve Fund to the Society.

8. Financial Instruments Risks

The Foundation, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of those risks at June 30, 2011.

8. **Financial Instruments Risks - Continued**

(a) Credit and Market Risk

Credit risk is the risk that The Foundation will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash, short-term investments, investments and accrued interest receivable. Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. The Foundation limits its exposure to credit risk by placing its cash, short-term investments and investments with high credit quality governments, financial institutions, corporations and Canadian and foreign equities in accordance with investment policies adopted by the Foundation. Risk and volatility of investment returns are mitigated through the diversification of investments in different geographic regions and different investment vehicles.

(b) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has limited exposure to foreign exchange risk as 96% of all financial instruments are denominated in Canadian dollars.

(c) Interest Rate Risk

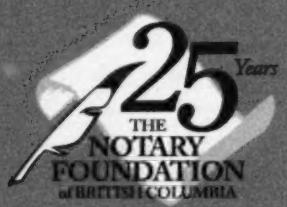
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rates and terms of cash, short-term investments, and investments are as disclosed in Note 4.

(d) Liquidity Risk

Liquidity risk is the risk that The Foundation will not be able to meet its obligations as they fall due. The Foundation maintains adequate levels of working capital to ensure all its obligations can be met when they fall due. Investments are also held in securities that can be liquidated within a few days notice.

(e) Capital Risk

The Foundation considers its capital to be its net assets. The Foundation's objectives when managing its capital are to safeguard its ability to continue as a going concern so it can continue to provide education to its members at varying levels as well as supporting the Legal Services Society while maintaining its tax exempt status under the Canadian Income Tax Act. Annual budgets are developed and monitored to ensure the organization's capital is maintained at an appropriate level.



BUILDING BETTER COMMUNITIES, ONE GRANT AT A TIME

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